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ASSIGNMENT OF LEASES INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT OF LEASES dated as of November 18 1975 (the "Assignment") is executed by North American Finance Leasing, Inc.; a Delaware corporation (the "Company") in favor of North American Car Corporation (the "Secured Party") to induce the Secured Party to extend credit to the Company subject to the terms and conditions set forth herein.

THEREFORE, in consideration of the premises, the Company agrees as follows:

Section 1. Rights Assigned.

In order to secure the prompt payment of the principal and interest on the Notes to be issued by the Company to the Secured Party in the form of Attachment II hereto (the "Notes"), whether now or hereafter outstanding, and all other amounts payable or to be payable by the Company under this Assignment, the Notes, the Equipment Mortgage dated November 18, 1975 between the Company and the Secured Party (the "Equipment Mortgage") hereinafter collectively called the "Indebtedness" and the faithful performance and observance by the Company of all of its agreements and covenants contained in each of the aforesaid documents, the Company does hereby convey, pledge, sell, mortgage, assign, transfer, set over and grant a security interest up to the Secured Party in and to all right, title and interest (the "Rights") of the Company in and to those certain leases (the "Leases") whether now or hereafter existing, covering any item of Equipment (as defined in the Equipment Mortgage) between the Company, as lessor, and other persons, as lessees (the "Lessees"); including, but not limited to, (i) the right to receive all moneys due and to become due under the Leases, (ii) all claims for damages arising out of breach thereof, (iii) the right to terminate any Lease pursuant to its terms, to perform thereunder and to compel performance of the terms thereof, (iv) the right to receive all moneys and claims for moneys due and to become due to the Company, (v) all claims for damages and all insurance and other proceeds in respect of the actual or constructive loss of, or the requisition (whether of title or use); condemnation, sequestration, seizure, forfeiture or other taking of, the Equipment subject always to the rights of the Lessees under the Leases and (vi) the right to take possession of the equipment, subject to the rights of the Lessees.

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Section 2. Supplemental Assignment.

The Company shall execute and deliver to the Secured Party a Supplemental Assignment of Leases (a "Supplemental Assignment") in the form of Attachment I hereto listing all Leases which are from time to time assigned to the Secured Party. The Company shall deliver such Supplemental Assignments to the Secured Party listing all Leases relating to Equipment.

Section 3. Receipt of Rent.

The Company shall be permitted to receive and dispose of, for its own account and notwithstanding Section 1 hereof, all moneys due and to become due under the Leases and to exercise all rights and make all claims under the Leases for its own account and notwithstanding the foregoing paragraph, unless and until Event of Default (as defined in Section 17 hereof) has occurred and is continuing in which event the Rights shall devolve upon the Secured Party as prescribed in Section 1 hereof and the Company, or the Secured Party in the name of the Company, shall take all actions necessary (including giving of notice to the Lessees) to cause all moneys due from the Lessees to be paid to the Secured Party at its office at 222 South Riverside Plaza, Chicago, Illinois or such other address as the Secured Party may designate.

Section 4. Performance of Company's Obligations Under Leases.

It is expressly agreed that anything herein contained to the contrary notwithstanding (i) the Company shall remain liable under each Lease to perform all the obligations assumed by it thereunder, (ii) after the occurrence and continuation of an Event of Default the obligations of the Company under any Lease may be performed by the Secured Party or its nominee or other assignee of the Secured Party, without releasing the Company therefrom and (iii) the Secured Party shall have no obligation or liability under the Leases by reason of, or arising out of, this Assignment and shall not be obligated to perform any of the obligations of the Company under any Lease or to make any payment or to make any inquiry of the sufficiency of any payment received by it or to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

Section 5. Documents for Perfection of Security Interest.

The Company agrees that at any time and from time to time, it will promptly and duly execute and deliver any and all such further instruments and documents as may be necessary for the Secured Party to obtain the full benefits of this Assignment and of the rights and

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powers herein granted, including without limitation the execution and recordation with the Interstate Commerce Commission and/or the Federal Aviation Administration of this Assignment and the Supplemental Assignments and the execution and delivery of such Uniform Commercial Code financing and continuation statements, and the filing thereof in such jurisdiction as is necessary to perfect the security interest of the Secured Party. To the extent permitted by applicable law, the Company hereby authorizes the Secured Party to execute and file any such financing and continuation statements without necessity of the signature of the Company. The Company will cause the following language to be stamped on all executed Leases in its possession: "This Lease has been assigned by the Company as collateral security for indebtedness of the Company."

Section 6. Warranties and Representations.

The Company hereby represents and warrants that the Leases executed or to be executed by it are now or will be at the time of execution thereof enforceable in accordance with their terms subject to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally. The Company hereby further represents and warrants that the Company has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the rights hereby assigned by it to anyone other than the Secured Party, its successors or assigns. The Company further represents and warrants that the following language will appear in each Lease of railroad cars at the time it becomes subject to this Agreement:

It is understood that some of the cars furnished Lessee under this Agreement and North American's rights under this Agreement may, at the time of delivery to Lessee or at some future time during the term of this Agreement, be subject to the terms of a mortgage, deed of trust, equipment trust, pledge or assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement, and Lessee's rights hereunder, are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings under the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, Lessee is to pay all rentals to the order of North American.

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Lessee hereby consents to and accepts such assignment. Lessee agrees that no claim or defense which Lessee may have against North American shall be asserted or enforced against the assignee.

Section 7. Notices.

All notices hereunder shall be given in writing and, if relating to the Company to *222 South Riverside Plaza, Chicago, Illinois* and to the Secured Party, at 222 South Riverside Plaza, Chicago, Illinois

Section 8. Governing Law.

This Assignment shall be deemed to be a contract under the laws of the State of Illinois, and shall be governed by and construed in accordance with the laws of said State.

Section 9. Successors and Assigns.

This Assignment shall be binding upon and inure to the benefit of the Company and the Secured Party and their respective successors and assigns, except that the Company may not assign or transfer its rights hereunder without the prior written consent of the Secured Party and Crédit Lyonnais Chicago Branch.

Section 10. Governing Law.

This Assignment is intended to comply with the laws of the jurisdiction wherein this Assignment is to be enforced, and any provisions hereof not so complying shall be deemed to be modified accordingly in the manner and to the extent which shall best effect the intentions and purposes reflected in and contemplated by this Assignment.

Section 11. Cumulative Remedies.

Each right, power and remedy herein specifically granted to the Secured Party or otherwise available shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise. The exercise or commencement of exercise of any right, power or remedy shall not be construed as a waiver of the right to exercise, at the same time or thereafter, the same or any other right, power or remedy. No delay or omission by the Secured Party in exercising any such right, power or in pursuing any such remedy, shall impair any such right, power or remedy or be construed to be a waiver of any default of or by the Company or an acquiescence therein. No waiver by the Secured Party or any breach or default of or by the Company under this Assignment shall be deemed to be a waiver of any other or similar, previous or subsequent breach or default.

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Section 12. Indemnification.

The Company hereby agrees to assume liability for and does hereby agree to indemnify, protect, save and keep harmless the Secured Party and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including legal fees and expenses, of whatsoever kind and nature, imposed on, incurred by or asserted against the Secured Party or its respective successors, assigns, agents and servants, in any way relating to or arising out of this Assignment of the manufacture, purchase, acceptance, rejection, ownership, delivery lease, possession, use, operation, condition, sale, return or other disposition of any equipment subject to the Leases (including, without limitation, latent and other defects, whether or not discoverable by the Secured Party, the Company and any claim for patent, trademark or copyright infringement).

Section 13. Appointment of Secured Party as Attorney.

If any Event of Default (as defined in Section 17) shall occur and be continuing, then the Company constitutes the Secured Party and its successors and assigns, its true and lawful attorney, irrevocably and with full power of substitution, in its name or otherwise, to demand, receive, compromise, sue for, and give acquittance for, any and all moneys and claims for moneys due and to become due under the Leases or otherwise arising out of this Assignment, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or to take any actions or institute any proceedings with respect thereto which to the Secured Party or its successors or assigns may seem necessary or advisable. Anything herein contained to the contrary notwithstanding, neither the Secured Party nor its nominee or assignee shall have any obligation or liability by reason of or arising out of this Assignment to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time or times by virtue of this Assignment.

Section 14. Waiver of Benefit of Certain Laws.

To the fullest extent that it may lawfully so agree, the Company shall not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisalment, valuation, stay, extension,

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moratorium, redemption, or any similar law nor or hereafter in force in order to prevent, delay, or hinder the enforcement of this Assignment or the absolute sale of any part or all of the Leases or the possession thereof by any purchaser at any sale thereof, and the Company, for itself and all who may claim through it, as far as it or they now or hereafter lawfully may do so, hereby waives the benefit of all such laws.

Section 15. Purchase of Leases by Secured Party.

At any public sale pursuant to Section 17 hereof, the Secured Party or its agent may to the extent permitted by applicable law bid for and purchase the Leases offered for sale for account of the Secured Party, and upon compliance in full with the terms of such sale, may hold, retain, and dispose of such property without further accountability thereof to the Company or any other party.

Section 16. Settlement of Claims by Company.

The Secured Party makes no representations or warranties with respect to the Leases or any part thereof, and the Secured Party shall not be chargeable with any obligations or liabilities of the Company with respect thereto. The Company shall settle any and all claims with respect to the Leases and the Secured Party shall have no liability or obligation arising out of any of such claims.

Section 17. Defaults.

The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

- a. There shall occur an Event of Default under the Letter Agreement dated NOVEMBER 19, 1975 between the Secured Party and Crédit Lyonnais Chicago Branch; or
- b. The Company shall fail to perform any covenant or agreement under this Assignment of Leases within 20 days after notice from the Secured Party; or
- c. Any warranty or representation made to the Secured Party in connection with this Assignment shall be incorrect on and as of the date when made.

Section 18. Remedies.

- a. Upon the occurrence and during the continuance of any Event of Default the Secured Party may do one or more of the following acts:
- i) exercise all the rights and remedies in foreclosure and otherwise granted to secured parties under the provisions of applicable laws;
 - ii) institute legal proceedings for the specific performance of any covenant or agreement herein undertaken by the Company or for aid in the execution of any power or remedy herein granted;
 - iii) institute legal proceedings to foreclose upon and against the security interest granted in and by this Assignment, to recover judgment for all amounts then due and owing as Indebtedness, and to collect the same out of any sale of or collections upon the Leases;
 - iv) institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any Leases;
 - v) notify Lessees under the Leases in the name of the Company or otherwise to make Lease payments directly to the Secured Party or as may otherwise be directed by the Secured Party;
 - vi) personally, or by agents or attorneys, enter upon and into any place wherein the Leases or any part thereof may be then located, and take possession of any part of all of the Leases, with or without process of law and without being responsible for loss or damage, and sell or dispose of all or any part of the same, free from any and all claims of the Company or of any other party claiming by, through, or under the Company at law, in equity, or otherwise, at one or more public or private sales, in such place or places, at such time or times, and upon such terms as the Secured Party may determine, in its sole and complete discretion and in light of its own best interest, with or without any previous demand on or notice to the Company or advertisement of any such sale or other disposal; and for the aforesaid purposes, all notice of sale, advertisement, and demand and any right or equity of redemption otherwise required by, or available to the Company under applicable law are hereby waived by the Company to the fullest extent permitted by applicable law. The power of sale hereunder shall not be exhausted by one or more sales, and the Secured Party may from time to time adjourn any sale to be made pursuant to this Section 18 a.

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- b. If the Secured Party shall demand possession of Leases or any part thereof pursuant to this Assignment, the Company shall, subject to the terms hereof and at their own expense, forthwith cause Leases or any part thereof designated by the Secured Party to be assembled, and made available or delivered to the Secured Party at any place reasonably designated by the Secured Party.
- c. In the event that any mandatory requirement of applicable law shall obligate the Secured Party to give prior notice to the Company of any of the foregoing acts, the Company hereby covenants and agrees that a notice of such act sent to by certified U.S. mail, return receipt requested, at least five (or such longer period as may be required by applicable law) business days before the date of any such act shall be deemed to be reasonable notice of such act and, specifically, reasonable notification of the time and place of any public sale hereunder and reasonable notification of the time after which any private sale or other intended disposition to be made hereunder is to be made.
- d. The proceeds from the sale of Leases pursuant to any of the provisions of this Section 18 (or otherwise hereunder by the Secured Party) shall be applied as provided in the Letter Agreement referred to above.
- e. No sale or other disposition of all the Equipment or any item or any part of any item of Equipment, by the Secured Party pursuant to this shall be deemed to relieve the Company of its liability for any deficiency in any part of its obligations hereunder.

Section 19. Releases.

Upon request of the Company, the Secured Party may, with the written consent of Crédit Lyonnais Chicago Branch, release the security interest of the Secured Party hereunder in any Lease if the security interest of the Secured Party in the Equipment subject to the Lease has been released pursuant to the terms and conditions of said Letter Agreement.

Section 20. Counterpart.

This Assignment may be executed by the parties hereyo individually or in any combination of the parties hereto, in several counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

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Section 21. Modification.

This Assignment may not be modified, supplemented or altered, nor shall compliance with any of the terms and conditions hereof be waived, without the prior written consent of Crédit Lyonnais Chicago Branch.

IN WITNESS WHEREOF, the Company and the Secured Party have caused this Assignment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

NORTH AMERICAN FINANCE LEASING, INC.

By *John E. Flynn*
Title *V.P.*

NORTH AMERICAN CAR CORPORATION

John E. Flynn

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 18th day of November 1975, before me personally appeared John E. Flynn, to me personally known, who being by me duly sworn says that he is the Vice President of North American Finance Leasing, Inc., that the seal affixed to the foregoing instrument was signed and sealed on behalf of said Corporation by Authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Douglas M. Helebrandt
Notary Public

(SEAL)

My Commission expires 5-6-78

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ATTACHMENT I

SUPPLEMENT TO THE ASSIGNMENT OF LEASES

North American Finance Leasing, Inc., a Delaware corporation (the "Company") DOES HEREBY ASSIGNS TO North American Car Corporation all rights, title and interest in, to and under the following Leases, pursuant to and subject to the terms and conditions of the Assignment of Leases dated as of November 18, 1975.

SEE SCHEDULE A

The Company hereby certifies that it has complied with all the terms and conditions of said Assignment of Leases, and that all representations and warranties contained in said Assignment are true and correct as of the date hereof.

This Supplemental Assignment of Leases is issued pursuant to and is governed by the terms and provisions of that certain Equipment Mortgage and Assignment of Leases dated November 18, 1975, among the Company and North American Car Corporation.

(Corporate Seal)

Attest:



NORTH AMERICAN FINANCE LEASING, INC.

By

Title


V.P.

SCHEDULE A - RAILCARS

Description	Serial Number	No. of Cars	Cost		Date of Lease	Term	Lessee
			Per Car	Total			
Class 111A100W1, 100 Ton 24,000 gallon capacity Tank Cars	78401-78404	4	\$ 29,068.27	\$ 116,273.08	10/74	5 yrs.	Monsanto Canada
Class 111A100W1, 100 Ton 24,000 gallon capacity Tank Cars	78405-78410	6	29,109.36	174,656.16	10/75	5 yrs.	Monsanto Canada
Class FB-Bulkhead Fiat Cars	53120-53149	30	21,449.37	643,481.10	10/74	5 yrs.	Weldwood of Canada
Class FB-Bulkhead Fiat Cars	53153-53199	50	21,449.37	1,072,468.50	7/74	5 yrs.	Triangle Pacific Forest Produc
Class FB-Bulkhead Fiat Cars	53200-53219	20	21,449.37	428,987.40	6/74	5 yrs.	Weldwood of Canada
Class FB-Bulkhead Fiat Cars	53220-53240	21	21,449.37	450,436.77	-	-	Not Leased
Class 111A100W3, 100 Ton 14,000 gallon capacity Tank Cars	13926-13929	4	31,500.40	126,001.60	3/75	10 yrs.	Real Marketing, Ltd.
Total		135		\$3,012,304.61			